

20 November 2015

A.P. MØLLER-MÆRSK A/S

**Issue of €600,000,000 1.50 per cent. Notes due 24 November 2022
under the €10,000,000,000**

Euro Medium Term Note Programme

PART A- CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 13 March 2015 and the supplements to it dated 18 May 2015, 18 August 2015 and 10 November 2015 (the **Prospectus**) which together constitute a base prospectus for the purposes of the Prospectus Directive (as defined in the Prospectus). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. Each of the Prospectus and these Final Terms has been published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and copies may be obtained during normal business hours at the registered office of the Issuer and from the specified office of the Agent.

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| 1. | (a) | Series Number: | 13 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro (€) |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | €600,000,000 |
| | (b) | Tranche: | €600,000,000 |
| 4. | | Issue Price: | 99.225 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
| | (b) | Calculation Amount: | €1,000 |
| 6. | (a) | Issue Date: | 24 November 2015 |
| | (b) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 24 November 2022 |
| 8. | | Interest Basis: | 1.50 per cent. Fixed Rate
(further particulars specified below) |

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| 9. | Change of Interest Basis: | Not Applicable |
| 10. | Put/Call Options: | Issuer Call
Mandatory Offer Put
(See paragraphs 15 and 17 below) |
| 11. | Date Board approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 12. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 1.50 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 24 November in each year, from and including 24 November 2016 up to and including the Maturity Date |
| | (c) Interest Payment Date Adjustment: | Not Applicable |
| | (d) Additional Business Centre(s): | Not Applicable |
| | (e) Fixed Coupon Amount(s): | €15.00 per Calculation Amount |
| | (f) Broken Amount(s): | Not Applicable |
| | (g) Day Count Fraction: | Actual/Actual (ICMA) |
| | (h) Determination Date(s): | 24 November in each year |
| 13. | Floating Rate Note Provisions | Not Applicable |
| 14. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 15. | Issuer Call: | Applicable |
| | (a) Optional Redemption Date(s): | Any date from and including the Issue Date to but excluding the Maturity Date |
| | (b) Optional Redemption Amount: | Make Whole Redemption Price |
| | (c) Make Whole Redemption Price: | Make Whole Redemption Amount |
| | (i) Redemption Margin: | 0.25 per cent. |
| | (ii) Reference Bond: | DBR 1.500 per cent. September 2022 |
| | (iii) Quotation Time: | 10.00 am London time |

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| (d) | If redeemable in part: | |
| (i) | Minimum Redemption Amount: | Not Applicable |
| (ii) | Maximum Redemption Amount: | Not Applicable |
| (e) | Notice periods: | Minimum period: 15 days
Maximum period: 30 days |
| 16. | Investor Put: | Not Applicable |
| 17. | Mandatory Offer Put: | Applicable |
| | Optional Redemption Amount: | €1,000 per Calculation Amount |
| 18. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | €1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 19. | Form of Notes: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
| 20. | Additional Financial Centre(s): | Not Applicable |
| 21. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 22. | Other terms or special conditions: | Not Applicable |

PROVISIONS RELATING TO RMB NOTES

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| 23. | Renminbi Currency Events: | Not Applicable |
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Signed on behalf of A.P. Møller - Mærsk A/S:

By:
Duly authorised

PART B- OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange with effect from 24 November 2015.
- (ii) Estimate of total expenses related to admission to trading: €4,390

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated Baa1 (positive) by Moody's Italia S.r.l. (**Moody's**) and BBB+ (stable) by Standard & Poor's Credit Market Services Europe Limited, UK, Filial Sweden (**Standard & Poor's**).
- Each of Moody's and Standard and Poor's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD (*Fixed Rate Notes Only*)

- Indication of yield: 1.618 per cent. per annum

5. OPERATIONAL INFORMATION

- (i) ISIN: XS1324446092
- (ii) Common Code: 132444609
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment

(v) Names and addresses of additional Paying Agent(s) (if any) or alternative VP Agent (if applicable): Not Applicable

(vi) VP Calculation Agent: Not Applicable

6. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: Barclays Bank PLC
Commerzbank Aktiengesellschaft
Danske Bank A/S
HSBC Bank plc
Société Générale

(iii) Date of Subscription Agreement: 20 November 2015

(iv) Stabilising Manager(s) (if any): Danske Bank A/S

(v) If non-syndicated, name of relevant Dealer: Not Applicable

(vi) U.S. selling restrictions: Reg. S Compliance Category 2; TEFRA D